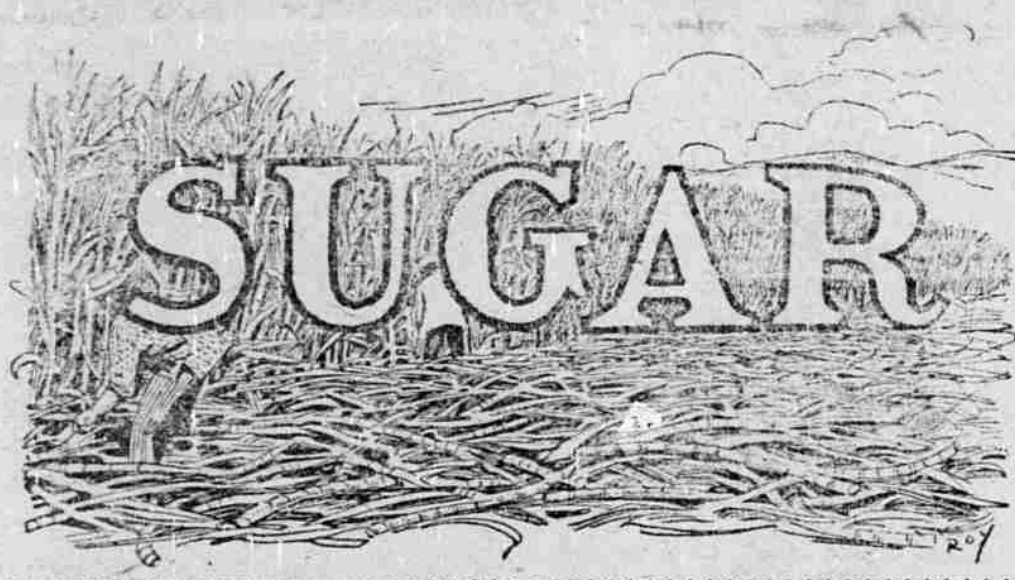


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TEMPORARY
QUARTERS

STANGENWALD BLDG. NEXT TO
BANK OF HAWAII.



The subjoined article taken from the New York Journal of Commerce of July 16 indicates the influences that are at work to secure the annexation of Cuba. The large amount of American capital invested in Cuba is doubtless lending its influence to reach the consummation of annexation, and we can see from the article that we reprint how carefully all of the data has been collated, the percentages worked out, and the advantages of annexation thus made, the schemers think, obvious to the Cubans.

All these parties forget, however, that as far as sugar is concerned, they kill the goose that lays the golden egg when they annex Cuba and bring Cuban sugars into the United States free of duty. Cuba can readily produce far more sugar than the United States has ever yet consumed. Cuba is practically an undeveloped country, and yet has already produced over a million tons of sugar for export.

When the cane sugar industry of the Southern States, and the beet sugar industries of the north and west shall have been destroyed by the competition of Cuba, Cuba would have a monopoly of the market, but the level of values of sugar would be reduced to the common level of the world, and the profits of many millions hereinafter referred to, would never materialize. It is certainly far better for the sugar industry of the United States that Cuba remain a separate nation, under the protection of the United States if you please, but not a component part of the Union.

The Journal of Commerce says: "The following statement has been making a study of the sugar situation from the standpoint of production has been given in this journal for publication. It is of particular interest at the moment, in view of the discussion of the relations of Cuba to the United States."

"Some striking figures on the relative growth of sugar in the Hawaiian Islands, recently made public by the Bureau of Statistics, are worthy of the serious consideration of the people."

"The people of Cuba are throwing away a golden opportunity in refusing to adopt the same relationship toward the United States that Porto Rico and Hawaii now enjoy. They are sacrificing prosperity and wealth and stable government for the experiment of an island republic, of which they have an example in the sister island of Hayti. They are grasping at the shadow of Cuba Libre and losing the substance of Cuba prospera. The United States is the greatest sugar market in the world. Its annual consumption of sugar is 4,000,000,000 pounds, or twice as much as Cuba's average product in her most successful years. With free admission for her sugar into such a market her planters would grow rich, while similar

privilege of a free entry into the United States, has increased her production 2,000 per cent and has received for her sugar products \$250,000,000 during that time.

"The reason of this great prosperity in the Hawaiian sugar production is perfectly apparent. The sugar of those Islands has come into the United States free of any duty, and has been sold in competition with sugar that paid a duty of from 1 cent to 2 1/2 cents per pound. The result was that the profit of the Hawaiian producers exceeded that of the other cane sugar producers by practically the amount of the duty which the Cubans and Porto Ricans had to pay, and which the Hawaiians did not have to pay. The cane sugar producers have had a hard struggle in the past twenty-five years, due largely to the encouragement which beet sugar production has received in Europe, and the sugar growers of the West Indies have grown poor under that competition, while those of the Hawaiian Islands have grown rich by selling their products free of duty in the best market in the world, the United States, in competition with other sugars which were compelled to pay the duty.

"It is doubtless the knowledge of this fact that has led the astute Porto Ricans to promptly take advantage of the immediate abolition of all duties between that island and the United States. And they are wise in so doing. By obtaining free entrance for their sugar into the United States and sell it at the same price as the Cuban and other sugars which pay a duty, the profit of the Porto Rican producers will be enormously increased. The rate of duty on raw sugar ranges from about 1 per cent per pound upward, and this sum added to the small margin which the duty-paid sugar now gives to the producer, will make the profit of the Porto Ricans a very handsome one, and will, in a few years, make that island rich and its sugar producers millionaires, as has been the case in the Hawaiian Islands.

"The people of Cuba are throwing away a golden opportunity in refusing to adopt the same relationship toward the United States that Porto Rico and Hawaii now enjoy. They are sacrificing prosperity and wealth and stable government for the experiment of an island republic, of which they have an example in the sister island of Hayti. They are grasping at the shadow of Cuba Libre and losing the substance of Cuba prospera. The United States is the greatest sugar market in the world. Its annual consumption of sugar is 4,000,000,000 pounds, or twice as much as Cuba's average product in her most successful years. With free admission for her sugar into such a market her planters would grow rich, while similar

advantages for her tobacco and fruits and tropical products of all kinds in markets of the greatest and richest in the world would assure success to every class of producers and general prosperity such as the Island has never known. The Hawaiian Islands lie 3,000 miles from the Pacific coast, and 6,000 miles from the great consuming centers of the United States, yet they have prospered beyond measure through free admission of their products into our markets. The Porto Ricans see this and see that they have even greater advantages because of their proximity to our great business centers, and they were quick to demand free access to those markets. Will the Cubans throw away this opportunity? Will they reject substance for a shadow?"

WHITE LABOR FOR SUGAR GROWING.

The above is the caption of a recent article in the Mackay Standard of an editorial discussing the debates now going on in the new Australian Federal parliament on the question of a White Australia. The sugar growers in northern Australia, and more particularly in Queensland, have at an early date secured from their home government the privilege of securing indentured Kanaka labor from the islands of the South Seas, just as Demerara and Trinidad in the British West Indies secured the privilege of bringing in coolie labor from Hindoostan.

This new great Anglo-Saxon federation in the Southern Hemisphere is apparently destined to work out a splendid future, and its statesmen may well ponder seriously the race question and the expediency, or in expediency of maintaining their already considerable sugar industry on a foundation of colored labor. We in Louisiana are confronted with the same problem, but our labor is entirely free. There is no indenture, no apprenticeship, no ten years' term of servitude under which latter conditions the coolie and Kanaka labor system is thus far based.

We have no doubt that the Australian Federal Parliament will decide upon the matter in the end, but at present the Queensland sugar planters are very much exercised concerning it.—L. A. Planter.

SUGAR TRUST EXPANSION.

NEW YORK, July 23.—The New York Sun says: The stockholders of the American Sugar Refining Company will receive in a day or two a communication from the board of directors in which it is proposed that the stockholders authorize the issue of \$15,000,000 of new stock of the company. The communication will be sent to each of the 11,000 stockholders as soon as it comes from the printers. The text of the document is as follows:

To the Stockholders of the American Sugar Refining Company:

It is proposed to issue \$15,000,000 of new stock of the company, one-half common and one-half preferred, payable in cash at par, and to give the right to subscribe to the preferred stock to the holders of preferred, and to the common stock to the holders of common, in the proportion of their holdings, one share new for five shares old. The board of directors have passed a resolution that such increase is advisable and have directed that to take such action about it, a meeting of the stockholders, common and preferred, be called for September 18th next, at 12 m., at the office of the company in Jersey City. To authorize the issue of the new stock requires that two-thirds in interest of each class of stockholders shall vote in favor of it.

It is the opinion of the board that this increase is in the interest of both classes of stockholders and that the right to subscribe should be given as hereinbefore stated. The company, at its organization, authorized an issue of \$10,000,000 mortgage bonds. It is proposed that

these bonds and the mortgages should be cancelled.

The company has expended in the acquisition of property for its business, permanent improvements, etc., the sum of over \$15,000,000. This has benefited both classes of stockholders, the preferred stock in the added security which it has given, and the common stock in the added value of the property of the company and in increased facilities for the transaction of its business. The \$15,000,000 which the proposed increase will bring to the treasury of the company will be used for its business purposes. As capital it will benefit preferred stockholders in promoting the preferential value of their stock. That the common stockholders are interested that the increase shall be made seems, to the directors, to be manifest.

Increase of the business requires an increase of capital. The strength of the business consists in its freedom from mortgage debt and its entire pecuniary independence. The entire amount realized from the new stock will come into the treasury of the company and will be available for its business uses.

Herewith the directors enclose proxies, which, so far as given, will be voted for the proposed increase. While the directors desire that the stockholders should act according to their own judgment, they feel justified in saying that, in their opinion, stockholders are interested that this action will be taken. Respectfully,

THE BOARD OF DIRECTORS.

The meeting of the board of directors, at which the issue of the above communication was approved, was held last Wednesday. The document is now in the hands of the printer, and as soon as sufficient copies can be turned out they will be sent to the stockholders. The directors of the company who approved the proposition are: Henry O. Havemeyer, Charles H. Smith, Arthur Donner, Washington B. Thomas, John E. Parsons, John Mayer and Lowell M. Palmer. The present capital stock of the American Sugar Refining Company is \$5,000,000, half common and half preferred. When President Havemeyer was asked about the circular he said:

"Nothing should have been known about it until after the stockholders had received it, but since you have it, I don't know that it will do any harm to let the facts be known. I saw some kind of a perverted rumor about the proposition on the tape this morning, sent out from Philadelphia. That stated that the money obtained by the sale of the new stock would be used to acquire properties of some of our competitors. There is not a word of truth in such a statement. The American Sugar Refining Company does not purpose to buy up a single independent plant. We have no use for any more properties. And this includes the Arbutus. We have made no settlement with them and have no intention of making one. If you were to say that the Sugar Trust had in mind some operations in fields outside the United States, but not far from our shores, you might come pretty near hitting the nail on the head."

"Do you mean Cuba, Porto Rico and Hawaii?" asked the Sun man. "Hawaii is too far away," said Mr. Havemeyer, "but they grow pretty good sugar in Cuba and Porto Rico. The sugar industry in Cuba will boom when they get the tariff fixed right. What they want in Cuba and what the beet sugar men and the cane sugar growers in the country would not object to is the admission to American ports of raw sugar from Cuba and Porto Rico free of duty. What the growers here want is a tariff on refined sugar. Give them a tariff on the refined product of half a cent. That will take care of them and we can get the raw sugar from Cuba and Porto Rico. When the tariff is adjusted along these lines, the sugar industry in Cuba and Porto Rico will be worth watching.

And Congress will give us that kind of a tariff.

"You will notice something in that letter about the cancellation of \$10,000,000 of mortgage bonds. Those bonds were authorized, but never issued. We want to cancel the authorization and get it out of the way. And there is one thing more. I have noticed in the papers recently that the Sugar Trust was back of and interested in the fight which Spreckels is making against Oxnard out in California. Our company has nothing whatever to do with that fight. The fight was brought about through the consumption of beet sugar not equaling the production. Oxnard wants to work off some of his superfluous product and he thinks if he can make it appear that he's fighting the trust, he'd get rid of some left-over beet sugar. Our company is not at all interested in that fight, but I know something about the fighting qualities of Spreckels and I don't think Oxnard will win."

It was stated in the sugar district yesterday that both the American and the National Sugar Refining companies had advanced their actual selling price for sugar 16 points, or to the base of 5.45 cents a pound for granulated. The Arbutus up to the close of business had not followed the advance.



This is the time of year when bright suns, stiff winds and flying dust remind us that we have EYES.

If the verdant hues of Nature's attire do not bring ease to tired eyes after work, be sure it is not a case for Nature's cure, but rather one for glasses.

Many who complain of the bright sun hurting their eyes never pause to think the trouble lies in their eyes, not the blessed sunlight.

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